Federal Land Bank

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We have prepared a new circular which describes briefly several attractive public utility bonds and preferred stocks.

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Walnut 6250

Moon Motor Car

A discussion of the status of this stock is contained in our latest financial letter; also a survey of current market conditions and brief analysis of several other listed securities.

Copies to investors on request

MC DONNELL & CO.

120 BROADWAY NEW YORK Members New York Stock Eschange

SAN FRANCISCO LOS ANGELES

| - | | | YORK HERALD, WI | | | | |
|----|---|--|---|--|--|--|--|
| 3 | TATION IN THE INC | TOTAL AND | | | 1922 1921. 1920. | 1921. 1920. The | |
| 1 | AND COMMENT | High. Low. Bid. Ask. in \$. Sales. | Open- High- Low- Clos- Net Ing. cst. est. ing. Ch'nge. | Year to date | 205,754,675 129,451,162 109,985,080 72 Open High Low Clos Net Ing. est. ing. Ch'nge. Column 192 82 82 82 11/2 | yester share annua payab | |
| | Sharp Decline in Stocks Follows Good Upward Movement at the Opening. | 66 | uction. 63½ 63¾ 63½ 63¾ — ¾ bber . 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ | 84 ¼ 60 81 84 6 61 ½ 43 ½ 59 ½ 60 32 ¼ 28 27 ½ 28 ½ 20 ¼ 12 ¼ 16 ¾ 16 ½ 51 ½ 24 49 ½ 50 3 ½ 10 18 ½ 19 ½ 53 ¾ 34 ¼ 48 ½ 49 49 4 | 10000 lift Nicker pt. 59% 611% 59 28 28 28 28 28 28 28 28 28 28 28 28 28 | compa month forego the ne stock 680 in stock | |
| | Operations in Wall Street appear for the moment to have left the straight and narrow path of safe and sound speculation based on real fundamental principles and to have entered the highly dangerous road where every rumor and | 80 61 80 85 6 100 Am Beet 88\frac{1}{2} \frac{5}{2} \frac{1}{2} \frac{82}{2} \frac{1}{2} \frac{82}{2} \frac{1}{2} \frac{82}{2} \frac{1}{2} \frac{82}{2} \frac{1}{2} \frac{1}{2} \frac{82}{2} \frac{1}{2} \frac{100 Am Br S}{2} \frac{100 Am Br S}{2} \frac{100 Am Can R}{2} \frac{100 Am Can R}{2} \frac{100 Am Can R}{2} \frac{100 Am Car R}{2} 100 Am Car | k N pf 52% 52% 52% 52% 52% — % t S pf. SO 80 80 80 80 + 2 \$ \$ £ \$ 67% 68 66 66% — 1% pf 67% 68 66 66% — 1% pf 110 110% 110 1101% + 32 & F 139% 201 197 198% + 78 F pf. 121% 121% 121% 121% — % | 48% 34 45% 45% 106½ 94 103 104 8 153% 34¼ 42 42% 111 61 100 103 6 106 90½ 100 104 7 39% 25½ 34% 34% 24% 7¼ 7% 8 | 800 Kayser J & Co | The st as low in ref ment At its off 6 believe ters t | |
| | every story, however ridiculous and im- possible, are seized upon as an excuse for some new campaign. Just at present it is the expectation of big melons to be cut by companies with huge surplus accounts that is attracting attention. | 144 7 834 10 100 Am Chicle 30½ 191¼ 26½ 27¼ 200 Am Cotto 61 41 51½ 55 100 Am Cott 6 7¼ 4½ 6¼ 6½ 390 Am Drug 148 126 147¾ 149 8 1300 Am Expre 175½ 12 14 14½ 100 Am Hide 74¾ 58 70 71 400 Am H & | on Oil 2614 2614 2614 2614 34 Oil pf 52 52 52 52 52 g Syn. 656 656 614 614 4 14 ress. 143 148 143 148 + 5 | 189 110 180 184 7 83 44 82½ 82¾ 94½ 43 89 91 76¾ 24¾ 75 77 75½ 24¾ 26 26½ 2 72 56% 68½ 68½ 3½ 65% 52% 60% 61 3½ | 100 Lack Steel | and s wait of from | |
| 1 | To-morrow it may be something else. Whatever the immediate result of the condition may be the practice will be bound in the long run to prove extremely dangerous. Wild speculation and reckless buying of stocks on nothing more than the gambler's hope that big meions | 50% 33 35% 36 1100 Am Int C 13½ 9¼ 12½ 12½ 1 200 Am La F 101% 95½ 101 102½ 7 100 Am La F 40¾ 299% 38½ 38¾ 1100 Am Linse 60% 52 57 58½ 100 Am Linse 134% 102 131½ 132 6 28700 Am Loco 52¼ 44 48½ 49 3 2000 Am Metal | seed 39 39 38 38 38 — 36 seed pf 58 3 58 35 58 58 58 58 58 5 58 4 5 58 4 13 13 14 13 14 1 1 als 49 36 49 36 48 36 48 36 7 6 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 300 Loft Inc | warra stock to P. break tion o said. proper in eve | |
| 7 | are to be cut or other big developments are to occur, and with no more basis for that hope than widespread rumor and the fact that a couple of companies already have taken such action, are certain to put the market for securities right back in the same vulnerable post- tion it occupied three weeks ago, when | 129 82 127 ½ 128 4 3500 Am Radia 89% 39% 67% 7 25c 1100 Am Saf R 25 % 5 ½ 21½ 21½ . 6700 Am Ship & 67½ 43% 61¼ 61½ . 1200 Am Sm & 613½ 86% 99 100½ 7 100 Am S & F 461% 30% 45 451¼ 3 6500 Am Steel 1063½ 91 1043¼ 105 7 100 Am Steel | & C 21¾ 21¾ 20½ 21¼ — ½ & Ref. 62 62 61¼ 61¼ — ¼ R pf. 100½ 100½ 100½ 100½ — % 41 F 45½ 45¾ 45 45 — % 1 F pf 104¾ 104¾ 104¾ 104¾ | 55 ½ 44 53 53 ½ 7 58 33 54 54 ¼ 7 43 ½ 32 42 ½ 43 ½ 2 11 3 7 7 ½ . 69 35 66 67 6 36 ¼ 20 ½ 29 ¾ 30 2 46 % 22 ¾ 39 ½ 4 50 ½ 22 47 ½ 48 | 1000 Man El G cfrs 53% 55% 53% 53% 53% 53% 53% 53% 53% 53% | The relaxa in the mount high q | |
| | a big reaction got under way which it required a fortnight to check. When the recession in prices began in the late trading yesterday there was evidenced a lack of support and buying power which made the steadier and more evenly balanced traders in the financial community pause to take stock. | 112 S4 109 10934 7 100 Am Sugar 47 2314 3714 3814 300 Am Sum 12814 11444 12274 123 9 3735 Am Tell & 494 294 374 4 . 6200 Am T & T 16934 12934 160 163 12 800 Am Tobac 16534 126 15714 15814 12 900 Am Tobac 2314 6 2554 26 100 Am W W | acco 162 162 % 161 162 % — 14 162 % Reco B 158 % 158 % 157 % 158 — 1 % 158 % 157 % 158 — 1 % 158 % | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1500 Max Motor A. 56½ 56½ 56½ 36¾ 36 4300 Max Motor B. 17½ 18 17 17½ - 75 900 Mays Dept St. 140% 140½ 137 137 - 4 600 McIntyre Por. 17¼ 17% 17% 17% 17% 9400 Mex Petrol. 188 200¼ 188 193¾ + 6¾ 9600 Mex Seaboard. 15½ 16% 15¼ 15½ 3800 Mex Seab ctfs. 13½ 14½ 13½ 14½ + 7% 200 Miami Copper. 23½ 28½ 28½ 28½ - % | openin was 5 the af contin- tions of cent. 1 cent. 1 The G | |
| | They found among other things that the terrific advance of the last week in many stocks had been of such violence and of such proportions as to discourage and frighten away the short interest—that anchor without which any stock market campaign is decidedly vulnerable either to bear assault or to real bad news developments. | 93 % 67 89 90 7 200 AWW&E7 105 78 ¼ 101 ¼ 101 ½ 7 16890 Am Wools 21 21 22 ¼ 34 35 . 300 Am Writ 21 12 ½ 18 ¼ 19 . 200 Am Z. L & 57 36 52 ½ 58 . 200 A Z. L & : 57 47 51 % 52 % . 5400 Amaconda | 27% pf 91½ 91½ 91½ 91½ 91½ 1. slen 101½ 102½ 99% 101½ + 1¼ t P pf 35 35 34 34 -1 & S 19¼ 19¾ 19 19¼ - ¼ t S pf \$52½ 52½ 52½ 52½ 3½ t S pf \$52½ 52½ 52½ 52½ 3½ sor pf. 42¾ 42¾ 42¾ 42¼ 42¼ 42% 23% | 156 220 250 4 16 1156 13 13¼ 1.20 45½ 27¼ 35 35¼ 19¾ 7½ 1756 17¾ 48¾ 24¼ 44¼ 44¾ 25¼ 16 21¾ 21¼ 63¾ 45½ 58 58¾ 17¾ 13 16¼ 17 1 25¾ 12 21¼ 25 21¼ 25 21¼ 25 21¼ 25 21¼ 25 25¾ 12 21¼ 25 25 25 25 25 25 25 2 | 68 Michigan Cent 235 235 235 236 236 237 237 237 237 237 237 237 237 237 237 | The great | |
| | The decline was sharp, and in some of the stocks which have advanced most violently it was unusually drastic. This notwithstanding that these same stocks had made new high marks earlier in the day. The extraordinarily good feeling created yesterday morning by the show- | 1384\(\) 99 | | 11¾ 10¼ 10¾ 11 50c 215% 123¼ 200 210 7 66% 26 59½ 61 4¾ 1 1¼ 2 66% 30¾ 65% 66 113¼ 85 111 111½ 6 7¼ 3 3¾ 4 1 | 1400 Motherlode C. 10% 10% 10% 10% + % 3800 Nat Biscuit 207½ 215% 206 208 + 7 200 Nat Clo & Suit 61½ 61½ 61½ 61½ 61½ 100 Nat C & Cable 1 1% 1 1% 1 1% 1 1% - % 2800 Nat En & St. 66% 66% 65¼ 65½ - % 6100 Nat Lead 109% 113¼ 109% 111½ + 3½ 400 NRR of M 2pf 3% 3% 3% 3% 3% 3% 3% 4 400 Nevada Con C 16¼ 16½ 16½ 16½ + ¼ | Septem started tion of 000,000 lakes inconv the st | |
| | ing made during the receipt of the first day's subscriptions to the Government bond issue of \$500,000,000 was reflected in energetic buying in the stock market. In such stocks as the Standard oils, National Biscuit, Mexican Petroleum, Pan-American, National Lead, &c., the advances were very wide. | 21¼ 16½ 20½ 23 | Nichols 36 36 34\ 34\ 34\ 34\ 36 13\ 36\ 36 138\ 32\ 36\ 34\ 36\ 36\ 36\ 36\ 36\ 36\ 36\ 36\ 36\ 36 | 83 54% 81% 82 6 41% 25 37 38½ . 4% 7½ 97½ 97½ 5 91 51% 87½ 88½ 5 93 61% 90 90% 5 46 28 34 36½ 2½ 35¼ 12% 30% . | 800 N Orl, T & M. 82 82 4 81 4 81 4 7 4 500 N Y Air Br 38 | coal le of ant preced ings to from | |
| | Declaration of a stock dividend of 75 per cent. by the National Biscuit Company later in the day revealed the reason for the advance in that issue. News from Washington served to throw cold water on the theory that all companies with big surplus accounts were planning to make a distribution to avoid a big | 40 % 30 42 % 43 48c 1000 Beech N 1 96 % 98 % 98 7 100 BS B 7pc 79 51 74 % 76 5 100 Beth Stee 82 % 55 % 76 5 6600 Beth Stee 10 % 4 % 8 % 8 % 300 Booth Fis 14 % 8 % 14 % 15 . 500 British Er 39 19 % 36 % 37 . 300 Brit E S : | Pack. 44 44 43 43 43 44 45 45 | 2034 1934 2434 26 2 25 13 15 17 | 200 N Y, Ont & W 25¼ 25¼ 25 25 38 100 N Y Ship Co. 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ | A. Hational have engine has board cordin Speyer | |
| | surplus tax next year. These dispatches from the capital declared that no new tax program was contemplated before 1924. In the bond market there still was a reflection of the high coupon rate on the new long term Government loan. High grade rails and industrial bonds | 29 | t Tran 21% 22¼ 11½ 14½ — 8¼ 1T ctfs 17½ 17½ 12 13 — 6% 17 ctfs 17½ 17¼ 116½ 116½ — ½ Shoe 61½ 62¼ 61½ 62¼ + 1% shoe pf 97½ 97½ 97½ 97½ 97½ 4 ½ 21 21 21 21 21 21 21 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1300 Orph Circuit 257% 257% 247% 247% - 1767 700 Otis Elevator 167 167 1611½ 1611½ 6 1400 Owens Bottle 405% 407% 40½ 409% 700 Pacific Devel 4 4 37% 37% - 3% 1100 Pac Gas & El 86 86 851% 855% - 3% 200 Pacific Mail 14 14 14 14 - 15% 17700 Pacific Oil 581½ 581½ 577½ - 11% 72800 Pan Am P & T 82 871½ 813% 844% + 31½ 344% - 344% | agers, tion ; and t be re- of 192 ings o of the | |
| | were inclined to heaviness most of the day. At the same time Liberty bonds moved to lower ground. The bond mar- ket still is disinclined to regard the fact that the new Government financing con- sists of victually a trading of securities. What it regards as more significant apparently is the fact that the Treasury | 15¼ 10 11 11½ 800 Caddo C C C 713¼ 43¼ 63¼ 64 4600 Cal Petro 98½ 83 95 .96 7 300 Call Petro 11¼ 5¼ 9 9¼ 2000 Calla Zinc 66½ 57¾ 61 62 2 100 Calumet 8 151½ 119¼ 146¾ 146¾ 10 1800 Can Pac. 44¼ 299% 40¼ 40¾ 1500 Cent Leaf | O & R 115% 115% 11 11 | \$5\\ 44\$ \$2\\\\ 23\\\\ 48\$ \$2\\\\\ 48\$ \$4\$ \$6\$ \$17\$ \$10\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 49400 Pan A P & TB 79 85½ 79 82½ + 4% 100 Par & Bing. 11½ 11½ 11½ 11½ 4400 Penn R R. 48½ 48½ 48¾ 48½ - 5½ 2500 Penn Seab St. 6 6 5½ 5¼ - ¾ 2500 Peoples Gas. 98 98 98 98 100 Peorla & East. 19 19 19 2 1000 Pere Marq 38 38 37½ 37½ - ½ 100 Pere Marq 7,73¼ 7,3¾ 7,3¾ 7,3¾ 3,4 | Tha which the sh will r penses with the shift of the shif | |
| | Department felt it necessary to make the issue, which is the longest term obligation of the Government now avail- able, a 4% per cent debt. Foreign exchanges fluctuated rather aimlessly, Belgian and French francs displaying rather startling weakness early in the day. Sterling, on the other | 1 41% 32% 39½ 40 2900 Cerro de 1 79 54 73½ 73% 4 3900 Chesa & 6 105% 104½ 105½ 105½ 65½ 1400 Chesa & 6 75¼ 47% 62½ 63 6 1900 Chandler 1 12% 15% 2½ 3 1950 Chic & A 8 20% 3½ 4% 6% 100 Chic & G T 10½ 45% 63% 6½ 100 Chic & G T 10½ 45% 63% 63% 63½ 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 100 Chic & G T 10½ 45% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63 | e Pasco 39% 40% 39% 39% Ohio 74 74% 73½ 73½ 73½ Q pf. 165% 165% 165% 165% 165% 16 3 14 61% r Mot. 62% 63¼ 61% 61% 61% 1½ Alton 3¼ 3½ 2% 2% West. 6½ 6½ 6½ 6½ 6½ West. 6½ 6½ 6½ 6½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 800 Phila Co 44 | tion gain, the norgan remov | |
| | hand, ruled slightly above Monday's figures. German marks continued their downward swing, making another new low at 3% hundredths of a cent. Call money advanced to 6 per cent. near the close, but the same thing occurred the day before without effect on the market, so it is hardly likely that the late decline could be attributed to | 7 36% 16½ 32½ 33 3400 C. M. & St 8 55 29 50% 50% 1200 C. M. & St 25½ 59 91½ 51½ 5 1000 Chic & No. 8 50 30% 43% 44 2600 C. R. I. & 105 83½ 99½ 100 7. 100 C.R. F. 7 1 90 51 86 88 5 C. St P. M. | St Paul 32% 32% 32½ 32½ 34% 55% 55% 55% 55% 55% 55% 55% 55% 55% 5 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1000 Piggly Wiggly 43 1/4 43 1/4 3 1/4 1/4 1/200 Pitts & W Va 38 1/2 39 1/4 38 1/4 38 1/2 + 5/8 100 P & W Va pf. 94 94 94 + 15/4 200 Pond Cr Coal. 20 20 20 20 - 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 | has to the T produ in Ju gated to Ha compastocki | |
| | FOREIGN EXCHANGE. TUESDAY, OCTOBER 10, 1922. GREAT BRITAIN. Parits Tues. Mon- | 27 15½ 25½ 26 . 7990 (Chile Cop 33% 25½ 28½ 29½ . 800 (Chine Co 50 48% 49 50 . 400 Com Solv 47½ 44½ 46 47 . 300 Com Solv 68¼ 43 62 64 . 200 (Chett, P 79¾ 41 76½ 76¾ 4 12600 Coca-Cola 37 24 32¾ 34 . 300 Col Fuel 53½ 38 48 48½ 3 200 Cot & Sou | Copper. 29 29 28 34 28 34 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2100 Pullman 131 131 129 129½ ½ 300 Punta Al Sug. 48 48 47¾ 47¾ 4¾ ½ 2600 Pure Oil 32 32 31½ 31½ - ½ 500 Rand Mines 337% 33¾ 3 | ratio nuco. Totec drillin greati since compa ing to incres | |
| - | Demand \$4.42% \$4.42% \$4.42% \$4.40% Cableu 4.43% \$4.42% \$4.40% \$4.00% | 4 21 5 11½ 12½ 2990 Col Grapi 4 21 5 11½ 12½ 400 Col Grapi 79 4 55¼ 72 ½ 73 6 1290 Comp Tal 42¾ 18 % 39 % 40 1400 Consol C 81¾ 47 81¾ 82¾ 100 Cons Cign 145 85 138 ¼ 138 ¾ 6 4700 Consol Gi 15 9 10¾ 10 % 1600 Consol Gi 21¼ 4 3 3 3 4 200 Cons Dis | pho pf. 12½ 12½ 11% 11% - % ab Rec 72½ 73% 72 73% + % Cigar. 40% 41 39% 40 gar pf. 81½ 81½ 81½ 81½ - ½ Gas 141½ 141½ 138½ 138½ - 2% Textile. 10% 10% 10% 10% 10% % | 141½ 2 23½ 25½ 59 51½ 74 86 88 583 43 553½ 56 31 111¾ 1117½ 1177½ 76 7 473½ 573½ 575¾ 3.89 201¼ 125½ 183½ 19 1 323½ 205% 28 283½ 56 36 48 50 | 700 Rep Motor Tr. 2½ 2½ 2½ 2¾ 2½ 2½ 5% 500 Rep Iron & St 59½ 60¾ 58¾ 59 + 5% 100 Rep Iro & St pf 86% 86% 86% 86% 86% 86% 56% 56% 100 Rey Tob pf. 118 118 118 118 118 118 118 118 118 11 | to \$4. | |
| - | Demand | 33% 66 89 90 6 100 Cont Inst 126 9114 12234 123 66 9000 Corn Prod 5314 31% 47% 47% 4 7700 Cosden & 10232 9332 99 10034 7 300 Cosden & 138 7 400 Cosden rt 3532 24 30 35 | Sur 90 | 36 20 16 31 32 34 54 32 34 32 52 34 24 78 10 17 18 5 34 138 4 56 4 4 54 10 2 58 6 58 7 34 15 3 35 2 10 34 11 4 94 78 59 78 88 34 89 56 23 14 9 58 9 36 10 14 8 15 35 8 36 4 37 46 1.55 | 700 St L Southw. 3234 3234 32 3234 32 400 St L S W pf. 51% 5235 51% 5234 51% 5234 51% 5234 51% 5234 51% 5234 51% 5234 51% 5234 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% | public throu banks dated capits Trans under bonds | |
| | 26 SO Sweden, cents a krone: Demand 6951, 7,631, 7,15 Cables 26,57 26,47 26,45 Demand 17,76 17,64 17,53 Cables 11,78 17,64 17,53 Cables 11,78 17,66 17,55 26,80 Demank, cents a krone: Demand 20,25 20,24 20,48 Cables 20,27 20,26 20,50 12,70 Greece, cents a drachma; | 28 | Am Sug 22 $\frac{7}{16}$ 23 $\frac{7}{14}$ 22 $\frac{7}{16}$ 22 $\frac{7}{16}$ $\frac{7}{16}$ $\frac{7}{16}$ Sug pf 37 $\frac{7}{16}$ 39 $\frac{7}{16}$ 37 $\frac{7}{16}$ 38 $\frac{7}{16}$ $\frac{7}{16}$ Chem 47 $\frac{7}{14}$ 48 46 $\frac{7}{16}$ 46 $\frac{7}{16}$ $\frac{7}{16}$ | 48 ½ 35% 36½ 37½ 1.55 38 ¼ 18 ¾ 35½ 35% 2 102 97% 101 101½ 8 117% 9¾ 11 11½ 54 ½ 34 ½ 40 51 69 45 ¾ 66 28 ½ 69 45 ¾ 66 5 31 | 54 200 Shell Tr & Tr. 37 37 37 37 53200 Sinclair Cons. 36% 36% 35% | Comp the cough owner the Insale v Post | |
| 0 | Demand | 1677% 115 159 162 8 2600 Du Pont 83% 70 85 85% 5 2500 East Koo 57% 40% 55 55% 3 3200 Elec Stor 89% 76% 85% 85% 5 3800 Endicott 18% 7 15% 16 2200 Erie 28% 11% 24% 25 1500 Erie 1st 20% 7% 18% 19 600 Erie 2d 1 | or Bat. 55% 55% 55 55 — % t John 84% 865% 84% 85% + % 55% 169% 169% 16 16 — 14 t pf 2514 255% 24% 24% 18% 34 pf 19 19 18% 18% 34 | 96 83 94 ½ 95 6 250 ½ 169 233 ½ 24 18 7 118 ½ 113 % 116 % 118 7 135 91 % 127 127 ¼ 4 90 68 82 82 7 24 17 19 ½ 20 . 53 24 ½ 51 52 3 | 100 Standard Mill. 134 134 134 134 134 134 139 140 Stand Mill pf. 95 95 95 95 95 95 95 95 95 95 95 95 95 | Clo tion a in the of the to the stock Corpo | |
| | 20.26 Austria, cents a crown; Demand | 6234 27 | -L. pf. $102\frac{1}{2}102\frac{1}{2}102\frac{1}{2}102\frac{1}{4}102\frac{1}{4} + \frac{1}{2}\frac{1}{6}$ & S. pf. $59\frac{1}{2}59\frac{1}{2}59\frac{1}{2}59\frac{1}{2}59\frac{1}{2} - \frac{1}{2}\frac{1}{6}$ Body .138 138 136 137 - $1\frac{1}{2}$ B O pf. $95\frac{1}{6}$ 95 $\frac{1}{6}$ 95 95 ubber . $13\frac{1}{6}$ 131 13 - $\frac{1}{6}$ 14 T. Car. $22\frac{1}{6}$ 22 $\frac{1}{6}$ 22 $\frac{1}{6}$ 4 68 $\frac{1}{6}$ | 59% 35¼ 56 57 4 139½ 79½ 133½ 133% 1111 8¾ 3¾ 7½ 75% 10¼ 4¾ 6 6 6¼ 39½ 26 33 35 5 2 2½ 256 10 12¼ 95% 95¼ 10 52½ 42 505% 507% 3 61% 38½ 59¾ 505% 3 | 200 Submar Boat. 755 755 758 758 + 12 500 Superior Oil 614 614 6 6 4 14 100 Superior Steel. 34 34 34 34 34 300 Sweets Co Am 214 214 214 214 400 Tenn Cop & C. 10 10 934 934 936 9330 Company C | stock low, point devel the c the work decis regar | |
| | Demand | 73¾ 55¼ 64¼ 64½ 7800 Gen Aspl 83 65 79½ 80 6 400 Gen Ciga 188 136 181¼ 133 x12 2300 Gen Elec 12 11¼ 11½ 12 300 Gen Elec 15¼ 3¾ 14¾ 15 30200 Gen Mot 86 69 83½ 85 6 100 Gen Mot 86 67% 84 86 6 200 Gen Mot 88 64% 67¼ 7¼ 75% 1500 Goldwyn | ec w i. 117% 117% 117% 117% - 3% otors . 153% 153% 144% 15 + 3% otors pf 841% 841% 841% 844% 844% - 1 t deb 841% 841% 841% 841% 841% 1 73% 1 7 | 36 24 26 26 4 1 32 4 30 25 5 14 19 19 19 15 15 15 15 15 15 15 15 15 15 15 15 15 | 1900 Tex Gulf Sulp 59½ 59½ 59 59 59 4 34 4300 Tex P C & Oil 26¾ 26¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25 | the can a panie | |
| 0 | \$4.40 Turkey, cents a bound: Demand | 1834 1334 1378 14 | Co 1374 1374 1378 1378 384 384 1378 384 1378 384 384 384 384 384 384 384 384 384 38 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 Twin City R T 58% 58% 58% 58% 18% 200 Un Bag & Pap 72½ 72½ 72 72 72 72 72 72 72 72 72 72 72 72 72 | twent the I and and Blue plette for start | |
| 2. | 4S.66 Bombay, cents a runes: Demand | 24 1944 2144 2152 2 1700 Hudson 3 2334 1074 2234 23 1 600 Hupp M 1444 334 756 774 700 Hydraul 9134 70 87 8734 9900 Houston 11534 9734 114 115 7 400 III Cent. | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5176 4116 4976 50 316 157 11976 154 15536 8 11976 154 156 156 156 156 156 156 156 156 156 156 | 100 Unit Drug Co. 82½ 82½ 82½ 82½ 82½ 100 Un Drug I pf. 43½ 43½ 43½ 43½ 43½ 300 United Fruit. 155 155¼ 154¼ 154¼ 154¼ 300 Unit Ry Inv 14 14 13½ 13½ 13½ 300 Unit Ry Inv 14 14 13½ 13½ 30 300 Unit Ry Inv 14 14 13½ 13½ 30 300 Unit Ry Inv 14 14 13½ 13½ 30 300 Unit Ry Inv 15 35¼ 35¼ 34 34 34 34 37 3500 U S Ind Al 65¾ 65¾ 65¾ 65 65 65 65 65 65 65 65 65 65 65 65 65 | track estin 240 need Hi An | |
| ES | Cables | 11% 55% 7% 8 100 Ind Ref. 600 Inspiration 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | f | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 900 Utan Copper. 6574 6735 6674 67 200 Utan Sec. 21 21 21 21 2 2 2200 Vanadium 47 4714 46 46 5 100 Va-C Chem pf. 6734 6734 6714 6714 11 | share high share hand ity o Oil forni Pan- | |
| | New York funds in Montreal, 93c. discoun- a \$1,000; Montreal funds in New York, 93c. premium a \$1,000. | 113% 79% 108 111 5 500 Int Harv 27½ 13 14½ 15 3200 Int Mer 6 87% 53½ 60 60½ 6 7400 Int M M 19% 11½ 16½ 16½ . 3600 Int Nick | rv Co. 112 108 108 108 3 3 5 7 108 1 | 9414 43 55 57 Co | | mone great naril | |

TOPICS OF WALL STREET.

87 Extra Cash Dividends.

The Vacuum Oil Company declared sterday an extra dividend of \$7 a re in addition to the regular seminal disbursement of \$3 a share, both vable November 29 to stockholders of ord November 1. A year ago the many paid \$2 a share extra and six mths ago \$3 a share extra. When the egoing announcement was flashed on news tickers shortly before noon the ck was selling at a new high price of in anticipation of declaration of a ck dividend of 100 per cent, or more, estock promptly sold off, getting down low as 645. It later rebounded to 670 reflection of the belief that the paynt of a stock dividend is still likely, its closing price of 660 the stock was 6 points on the day's trading. It is leved in usually well informed quars that action on the stock dividend split up of the company's shares it only upon the return of its president m abroad. LEGAL INVESTMENTS City Bonds ta, N. Y. 5.00% 1926-27 4.15%

White Oil's Brenk.

watte off's Break.

here was no development in the afs of the White Oil Corporation to
rant the weakness displayed by its
k in yesterday's market, according
P. J. White, its chairman. "The
ik was apparently caused by liquidaon the part of some interest," he
i, "The company is drilling on its
perties and is making good progress
very department of its activities."

Money Market Firm.

Money Market Firm.

The money market showed no signs of exation yesterday and the call rate the New York Stock Exchange again unted to 6 per cent., duplicating the h quotation reached on Monday. The ning and renewal rate of call money is 5 per cent. but the rate advanced in afternoon. The time money market tinued quiet and the nominal quotats were unchanged at 4½ to 4½ per t. for 60 and 90 day loans and 5 per t. for over the year accommodations. Government withdrew \$9,000,000 of deposits in this district yesterday and Friday it will take out another 1000,000.

Coal to the Northwest.

coal to the Northwest.

The total amount of coal dumped at at lakes ports for shipment to the thwest is about 5.647,000 tons, an rage of 1,100,000 tons a week since tember 1 last, when the movement ried. To meet the needs of this section of the country a total of about 20,000 tons must be dumped at the ess before navigation closes. Little convenience is reported as a result of strike of lake camen. Loadings of 1 last Saturday stood at 6,155 cars anthracite, a gain of eleven over the ceding day, while bituminous loads totaled 26,495 cars, a drop of 1,255 m the day before. the day before.

ternational-Great Northern.

addition to the appointment of T. n addition to the appointment of T. Hamilton as president of Internatal and Great Northern, bankers and and Great Northern, bankers announced that J. W. Kendrick, there are chosen as chairman of the root of the reorganized company. Acting to J. & W. Seligman & Co. and the securities are expected to the reorganization manners, the execution of the reorganization plan is proceeding satisfactorily, if the new securities are expected to ready for delivery before the close 1922. Recovery is noted in the earns of the road since the termination the shopmen's strike.

Saving for Carriers.

that the railroads of the country, ich have won their struggle against shopmen as a national organization, I realize handsomely in reduced exises through the agreements made the their company unions is the prediction of operating officials. The great menace existing when the Jewell anization was intact has now been noved.

lexican Scaboard Oil Output.

Mexican Scaboard Oil Companys taken 1.445.24 barrels of oil out of Toteco field since August 4, while eduction of the company in that field July, August and September aggreted about 3.500,000 barrels, according Harris Hammond, president of the mpany, in a letter addressed to its beknolders. He adds that drilling options are going forward in the Faco, San Sebastian, Agua Nacida and teco, two wells being in process of illing in the last named field. Despite eatly lowered production in Toteco ce July 3, Mr. Harris points out, the pany has paid two dividends amounts to \$307,522, retired \$1,500,000 in bonds, creased its reserve fund from \$2,000,000 reased its reserve fund from \$2,000,000 \$4,500,000 and had in addition. as of ober 5, cash and receivables amount to \$1,318,000.

Interborough Stock Sale.

It was announced yesterday that the mpire Trust Company as successor to be Windsor Trust Company will sell at blic auction at 11 A. M. to-day, rough James R. Sheffleid, trustee in nkruptcy of the Interborough Consolited Corporation, 339,128 shares of pital stock of the Interborough Rapid ansit Company held by it as trustee der the 4½ per cent. collateral trust mass of the Interborough Metropolitan mpany. This represents practically entire capital stock of the Interborough Rapid Transit Company, and its mership carries with it control of all le luttle be held in room 401 of the old set Office Building. Office Building.

B. R. T. Stock Declines.

Close followers of the traction situate an attributed yesterday's sharp decline the stock and certificates of deposit the Brooklyn Rapid Transit Company the sudden slump on Monday in the bock of the Interborough Consolidated progration. Brooklyn Rapid Transit ock was off more than 11 points at the w. while the certificates were off 7 bints. There have been no recent welcomments in the situation affecting the company, according to members of the protective committee that are at tork on the reorganization plan. No position is believed to have been reached for company, but it is understood that an assessment will be made, accomanied by a scaling down of bonds.

J. K. Rice, Jr. & Co. Buy & Sell Kirby Lumber
National Fuel Gas
Niles-Bement-Pond
Rochester Gas & El.
New Orleans Ry. & Lt.
Undeposited Bonds
J.K.Rice, Jr. & Co. Will Sell

J. K. Rice, Jr. & Co. Will Sell

Rail Electrification Plans. is understood here that plans have

a completed for the electrification of nty-eight miles of main line track of Illinois Central in Chicago and four a half miles of the Chicago branch four and four-tenths miles of the e Island branch. Following the comion of the electrification of the lines for passenger service, work will be started on equipping forty miles of yard track for electric freight service. It is estimated by the road's engineers that 240 electrically equipped cars will be needed for passenger service.

High Priced Stocks in Demand.

An outstanding feature of yesterday's trading, involving a turnover of 1,404,298 shares, was the volume of dealing in the high priced stocks. More than 100,000 shares of Mexican Petroleum changed hands, while conspicuously heavy activity occurred in the shares of Standard Oil of New Jersey, Standard of California, American Locomotive, Baldwin, Pan-American and Studcoaker. The money value of stocks traded in was greatly in excess of the amount ordinarily involved in a 1,500,000 share day.

TAX FREE

| 1 | Niag. Falls, N. Y 4.25% | 1949-52 | 4.00% | |
|---|--------------------------|---------|--------|--|
| ı | Buffalo, N. Y 4.50% | 1939 | 4.00% | |
| ₹ | Po'keepsie, N. Y 3.50% | 1935 | 4.00% | |
| 1 | N. Tonaw'da, N. Y. 4.50% | 1937-56 | 4.00% | |
| ۱ | | 1932-42 | 4.00% | |
| Į | | 1933-44 | 4.00% | |
| 8 | | 1926-33 | 4.05% | |
| ı | | 1927-33 | 4.10% | |
| ă | N. Rochelle, N. Y 5.00% | 1942 | 4.10% | |
| H | Lockport, N. Y 5.00% | 1929-34 | 4.10% | |
| н | O . N. W F ADOT | 1000 27 | 4 SEAT | |

County Bonds

*Ch't'qua Co., N. Y. 5.00% 1928 4.00% Clinton Co., N. Y. 5.00% 1936-46 4.00% Franklin Co., N. Y. 4.50% 1934 4.10%

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